

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

**POLICY SUBCOMMITTEE
OF THE INVESTMENT COMMITTEE**

June 16, 2008

1:00 p.m.

**or Upon Adjournment or Recess of the
Investment Committee Meeting, Whichever is Later**

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

SUBCOMMITTEE MEMBERS

Henry Jones, Chair
George Diehr, Vice Chair
Louis F. Moret
Anne Sheehan
Charles Valdes

AGENDA

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| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the April 21, 2008 Meeting Minutes |
| | 3. Asset Allocation |
| Action / Rick Roth | a. Adoption of Policy on Affiliate Funds and Repeal of Policy on Annuitants' Healthcare Coverage Fund |
| Action / Rick Roth | b. Adoption of Policy on Supplemental Income Plans CalPERS Risk-Based and Target Retirement Date Funds |
| Action / Farouki Majeed | 4. Inflation-Linked Asset Class Policy – Adoption of Infrastructure Program Component (SECOND READING) |
| Action / Dennis Johnson | 5. Global Equity – Revision of Global Principles of Accountable Corporate Governance |
| Information / Ted Eliopoulos | 6. Policy Review and Consolidation Project – Proposed Real Estate Policies Project Strategy |
| Action / Ted Eliopoulos | 7. Real Estate – Revision of Policy on Equity Real Estate |
| Information | 8. Draft Agenda for August 18, 2008 |
| | 9. Public Comment |

Note: Items designated for information are appropriate for Subcommittee action if the Subcommittee wishes to take action. Any agenda item acted upon at this Subcommittee meeting may be brought to the Investment Committee at its next regularly scheduled meeting. Items are noticed for action after a first reading. The Subcommittee is free, however, to request a second reading of any item before approving it.